



EXTRAORDINARY

**OFFICIAL GAZETTE
THE BAHAMAS**

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SECURITIES INDUSTRY (TAKE-OVER) (AMENDMENT) RULES, 2020

Arrangement of Rules

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MINISTRY OF FINANCE

S.I. No. 53 of 2020

**SECURITIES INDUSTRY ACT, 2011
(NO. 10 OF 2011)**

**SECURITIES INDUSTRY (TAKE-OVER) (AMENDMENT)
RULES, 2020**

The Securities Commission of The Bahamas, in exercise of the powers conferred by section 149 of the Securities Industry Act, 2011, makes the following Rules –

1. Citation.

These Rules, which amend the Securities Industry (Take-Over) Rules, 2011¹ may be cited as the Securities Industry (Take-Over)(Amendment) Rules, 2020.

2. Amendment of rule 3 of the principal Rules.

Paragraph (b) of rule 3 of the principal Rules is amended by the deletion of the word “and” appearing at the end thereof and the substitution of the word “or”.

3. Amendment of rule 29 of the principal Rules.

Paragraph (1) of rule 29 of the principal Rules is amended -

- (a) in the chapeau, by the insertion immediately after the words “A person”, of the words “or any persons acting in concert”; and
- (b) in subparagraph (b), by the insertion immediately after the words “voting rights”, of the words “or equity securities”.

¹S.I. No. 31 of 2019.

4. Amendment of rule 30 of the principal Rules.

Paragraph 2 of rule 30 of the principal Rules is deleted and substituted as follows -

- “(2) The Commission may waive the requirement to make a mandatory offer where -
- (a) there is a change in control of the offeree as a result of a restructuring; or
 - (b) the Commission considers that an offer is unfair or contradictory to the market’s interest.”.

5. Amendment of rule 33 of the principal Rules.

Rule 33 of the principal Rules is repealed and replaced as follows -

“33. Notice to dissenting shareholders.

- (1) For the purposes of this rule, an offer shall not include securities held by the offeror at the date of the offer.

- (2) Where the offeror has acquired or contracted to acquire ninety per cent or more of the voting securities to which the offer relates, the provision of rule 65 shall apply with respect to dissenting shareholders.”.

6. Amendment of rule 34 of the principal Rules.

Paragraph (1) of rule 34 of the principal Rules is amended by the deletion of the words “33(3)” and the substitution of the words “65(2)”.

7. Amendment of rule 35 of the principal Rules.

Rule 35 of the principal Rules is amended by the deletion of the words “33(3)” and the substitution of the words “65(2)”.

8. Repeal of rule 36 of the principal Rules.

Rule 36 of the principal Rules is repealed.

9. Repeal of rule 37 of the principal Rules.

Rule 37 of the principal Rules is repealed.

10. Amendment of rule 65 of the principal Rules.

Rule 65 of the principal Rules is amended by the insertion immediately after paragraph (7), of the following new paragraph (8) -

“(8) At the time the offerer issues a notice under paragraph (2) to a security holder, the offeror shall send a copy of the notice to the offeree issuer.”.

Made this 28th day of April, 2020.

**Signed
ROBERT LOTMORE
Chairman
Securities Commission**